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THE Wheat SITUATION

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UNITED STATES DEPARTMENT OF AGRICULTURE

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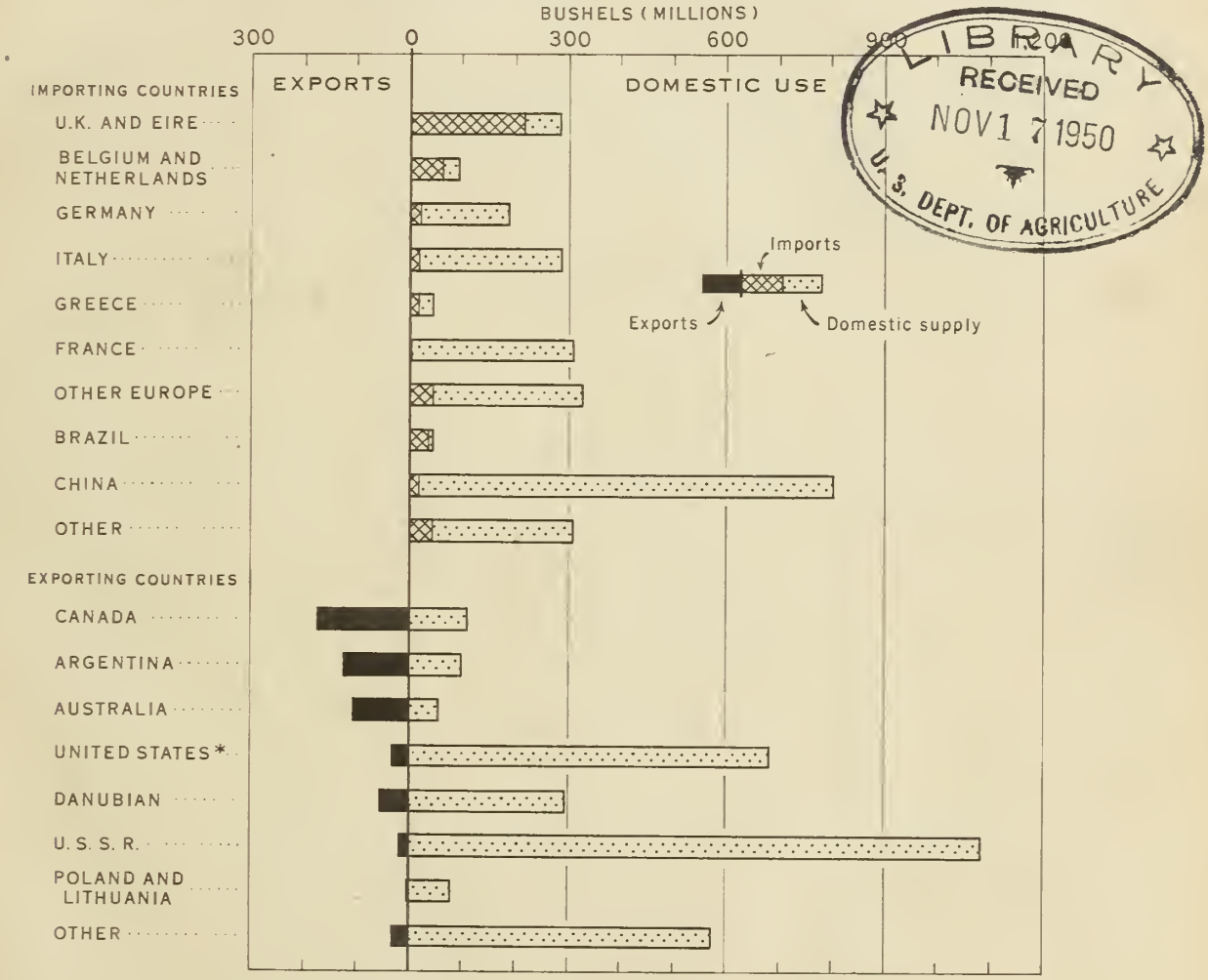
WHEAT: NET TRADE AND QUANTITIES USED DOMESTICALLY, BY COUNTRIES, AVERAGE 1934-38



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*EXPORTS SHARPLY REDUCED BY THREE SMALL CROPS

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Before the war the United Kingdom was the largest European importer of wheat, followed in order by Belgium and Netherlands, Germany, Italy, Greece and France: Outside of Europe, Brazil and China were the most important. In addition to the four principal exporting countries - Canada, Argentina, Australia, and the United States - the four Danubian countries, the U.S.S.R. and Poland were important. The three largest users of wheat were the U.S.S.R., China, and the United States.

THE WHEAT SITUATION

SUMMARY

Cash wheat prices are now generally at ceiling levels. Limited market supplies of high protein hard wheats, prices of which have been at ceiling levels for months, recently have resulted in advancing the price of wheat of lower protein test. With increased government flour buying, a good demand for wheat for industrial alcohol production and an increase in exports, terminal prices are expected to continue at about parity levels during the next month or so. In the spring, prices would start an adjustment to the new-crop basis.

A review of the 1944 calendar year of wheat prices is highlighted by (1) the establishment on January 4, 1944 of ceiling prices calculated to reflect full parity to growers, which made possible prices close to parity in the January-May period; (2) price adjustment to the new-crop basis from May to a seasonal low in August and September; (3) an advance in prices following the announcement on September 24 that the War Food Administration would offer to purchase all unredeemed 1944 crop wheat still under loan May 1, 1945 at parity less carrying charges; and (4) an advance in ceilings of 4 cents on December 13.

Wheat stocks on January 1 totaled about 835 million bushels, compared with 818 million a year earlier, the all-time January high in 1943 of 1,158 million, and the 1935-43 average of 656 million bushels. On the basis of prospective domestic disappearance in the first half of 1945 and the likelihood that exports will increase very materially, a carry-over July 1, 1945 of

between 350 and 375 million bushels is indicated. This would be only moderately above a year earlier, and sharply below the 632 million and 622 million bushels in 1942 and 1943. The condition of the winter crop continues generally favorable, indicating another large crop in 1945. Exports of United States wheat to Europe are expected to be greatly accelerated to meet a critical food situation. To date these have been curtailed by a shortage of cars and ships.

Supplies available for export in Canada, Argentina, and the United States on January 1, 1945, after allowance for domestic consumption and carry-over, are estimated at about 800 million bushels. This is more than adequate to meet total foreseeable takings by importing countries even without drawing on the surplus from 1945 production. Production this year in Australia is estimated at only about 50 million bushels, which together with the carry-over is only about enough to meet domestic requirements.

Condition of early sown wheat in Europe generally is satisfactory but late sown grain in many countries, including the United Kingdom, is believed to have been reduced owing to exceptional wetness during the seeding season. Unofficial reports indicate the sowings in the U.S.S.R. were increased.

Distribution of exports among the exporting countries following the war will depend largely upon governmental policy of importing and exporting countries, trade arrangements, and progress under the International Wheat Agreement. Before the war the important European takers of United States wheat and flour were the United Kingdom, Netherlands, Belgium, Germany, Greece, Italy and France. Leading non-European takers included China, the Philippines, Mexico and Cuba.

February 28, 1945

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 10-year pre-war period of 1932-41, the annual carry-over of old wheat in the United States averaged about 235 million bushels, production averaged 738 million, and domestic disappearance 677 million, of which 479 million were food, 117 million were feed and 81 million were seed.

Wheat prices have generally advanced since 1938. The weighted average price to growers in each year from 1939-40 to 1943-44 were as follows, in cents per bushel: 69, 68, 94-1/2, 110, and 133. In 1943-44 the extra demand for wheat resulting from the war became a more important price factor than the loan program, which had been the important factor prior to that time.

January 1 Stocks Were 835 Million Bushels; Carry-Over July 1 May Be 350 to 375 Million

Wheat stocks on January 1 totaled 835 million bushels, compared with 818 million bushels a year earlier, the all-time January high in 1943 of 1,158 million bushels, and the 1935-43 average of 656 million bushels (table 6). The 835 million bushels on January 1 of this year were made up of the following, in million bushels; on farms 392, in interior mills, elevators and warehouses 160, in commercial centers 152, in merchant mills and mill elevators 114, and Commodity Credit Corporation wheat in transit and in steel and wood bins 17. Of the total stocks, 88 million bushels were owned by the Commodity Credit Corporation and 166 million bushels were still outstanding under loan.

Domestic disappearance in the July-December period is estimated as follows in million bushels: Food 282, seed 58, alcohol 58, and feed 177. On the basis of present prospects, disappearance in the January-June period is expected to be approximately as follows in million bushels: Food 253, seed 24, alcohol 22, and feed 100. It has been necessary to increase the estimate of the quantity of wheat for feed, largely because of the shipping difficulties which have restricted the use of corn and other feeds. Because of the unusual situation this year the estimate for feed is still very tentative. The quantity of exports are even more uncertain. These will depend upon the progress of the war. However, on the basis of the present estimate for feed and likelihood that exports will increase very materially, a carry-over July 1, 1945 is indicated at between 350 and 375 million bushels. This would be only moderately above a year earlier, and sharply below the 632 million in 1942 and the 622 million in 1943. Exports of U. S. wheat to Europe are expected to be greatly accelerated to meet a critical food situation. To date these have been curtailed by a shortage of cars and ships.

Condition of Winter Wheat Continues Generally Favorable

The condition of the winter wheat crop is generally favorable. In the more northern portions of the country the crop has been well protected during much of the severe weather, while in southern sections soil moisture has not been seriously deficient at any time. In most Southern States the crop is in fair to good condition quite generally. In the Ohio Valley and other central sections it appears in good to very good condition. There has been very little damage by freezing and thawing, although in Minnesota and Wisconsin a layer of ice beneath the snow cover, and in the interior the recent cold wave over bare ground, were unfavorable. In the Pacific Northwest, the moisture situation is not very favorable.

As pointed out in the last issue of this publication, another large wheat crop is in prospect for 1945. Conditions of the winter crop in December indicated 762 million bushels but the final out-turn may vary considerably from this figure. If conditions continue favorable for winter wheat and a crop about as indicated is produced, only average yields on a spring wheat acreage which may be seeded would be needed to result in another billion-bushel total harvest. A crop of this size probably would result in a larger carry-over at the end of the 1945-46 marketing year. Large-scale exports, however, may prevent the increase from being very great.

Wheat Prices are Generally at Ceiling Levels

Cash wheat prices are now generally at ceiling levels. Limited market supplies of high-protein hard wheats, prices of which have been at ceiling levels for months, recently have raised the price of wheat of lower protein test. The car shortage has greatly restricted the movement of wheat to market.

With increased governmental flour buying, a good demand for wheat for industrial alcohol production and an increase in exports, terminal prices are expected to continue at about parity levels during the next month or so. In the spring, prices would start an adjustment to the new crop basis.

Because current price control and stabilization provisions expire on June 30, 1945, and there has been no assurance of any extension of the flour subsidy, millers are reluctant to make commitments beyond June 30. This may result in some temporary reduction in mill demand for wheat.

Wheat Prices and Loan Program in 1944 Reviewed

On January 4, 1944 1/ ceiling prices became effective at levels which were calculated to reflect the $1.48 average parity price to growers. Prices following the 1943 harvest had advanced in most areas to approximately the parity level, so that the ceiling prices established represented little change. Prices to growers in January (1944) averaged $1.46 and continued in February and March. In April and May they rose to $1.47. The seasonal adjustment toward the new crop basis started in May, and the growers price in June averaged $1.43, in July $1.39 and in August and September reached the season low at $1.35. With the 1944 crop the largest in our history, prices would have gone very much lower were it not for (1) a very large current and prospective disappearance, and (2) purchases by the Commodity Credit Corporation.

An announcement 2/ on September 24 that the War Food Administration would offer to purchase all unredeemed 1944 crop wheat still under loan May 1, 1945 at parity less carrying charges was responsible for an advance in prices to growers to $1.42 in mid-October, and $1.43 in mid-November. Effective December 13, all wheat price ceilings were raised 4 cents. This was calculated to permit prices to reach full parity which had advanced to $1.51. The mid-December price averaged $1.45. Prices at many local markets were lowered somewhat, by the inability of the local elevators to keep grain moving to terminals because of the scarcity of cars. This, together with the fact that

1/ Statement and schedule of ceilings in The Wheat Situation of March-April, 1944, page 6.
2/ Statement in The Wheat Situation of September-October, 1944, pages 7 and 8.

wheat prices in the Pacific Northwest have been weak, kept prices to growers for the country as a whole from reaching full parity at the close of the year. The February 15, 1945 average price to growers was $1.47, which was 97 percent of parity.

Following the announcement on September 24 of the offer to purchase unredeemed loan wheat, market prices advanced to levels attractive enough to reduce materially participation in the loan program. Wheat placed under loan at the expiration of the period, December 31, totaled 183 million bushels -- much less than would have been the case if market prices had remained at lower levels. Market prices had also been relatively high for the 1943 crop and only 130 million bushels came under the program. However, in 1942-43, when market prices were not favorable, 408 million bushels were placed under loan.

Of the 183 million bushels of the 1944 crop under loan, 48 million were farm stored and 135 million were stored in warehouses. Liquidations through February 17 totaled 21 million bushels, of which 2 million were farm stored and 19 million warehouse stored. The average amount advanced was $1.37½ per bushel, which includes some transportation charges from area of production to warehouse locations.

Up to January 1, 1945 about 9 million bushels of the 183 million 1944-crop wheat placed under loan had been redeemed, making net stocks of 1944-crop wheat under loan of 174 million. With 6 million bushels of 1943 crop wheat still under loan and 88 million owned by the Commodity Credit Corporation, loan and owned stocks totaled 268 million bushels. This is a substantial part of the surplus for the year.

THE WORLD WHEAT SITUATION

BACKGROUND.- Large world crops and restricted trade resulted in the largest world wheat supplies on record in 1938-43. The blockade and other war conditions reduced world exports of wheat and flour to 465 million bushels in 1940-41, about 410 million in 1941-42, about 365 million in 1942-43, and approximately 500 million in 1943-44, compared with 650 million in 1938-39 and 625 million in 1939-40. Net exports, including shipments, from the United States in 1940-41 were 34 million bushels; in 1941-42, 28 million; and in 1942-43, 33 million, compared with 109 million in 1938-39 and 45 million in 1939-40. In 1943-44 the need for additional wheat for feed resulted in net imports of 77 million bushels.

Wheat Supplies in the Four Overseas Exporting Countries

Stocks on hand January 1, 1945 in three of the overseas exporting countries totaled about 1,630 million bushels, of which 835 million was United States wheat, 608 million Canadian, and about 185 million was in Argentina. After allowing for domestic consumption until the next harvest and normal carry over, the quantity which might be considered available for export as of January 1 would consist of about 400 million in Canada and 225 million in the United States. The new crop in Argentina, estimated at 156 million bushels,

is approximately the quantity needed for domestic needs and carry-over on December 31 next, so that the quantity on hand on January 1 this year, may be considered as exportable surplus.

The supplies available for export on January 1 in the 3 countries total about 800 million bushels. A total exportable surplus of this size is more than adequate to meet expected very large takings by importing countries. In addition, supplies will become available from the 1945 production in these and other countries.

Supply and distribution data for Canada, Argentina and the United States since 1929 are shown in table 5. These indicate the changes which have taken place in each o these countries in recent years, and provide the background for the present supply situation.

Australia has been left out of these computations because of a very small crop this year, estimated at about 50 million bushels, which together with the carry-over is only about enough to meet domestic requirements.

Wheat stocks on July 1 in the four exporting countries reached an all-time high of 1,763 million bushels in 1943. This was reduced to 1,167 million in 1944, as a result of large quantities of wheat used in industrial alcohol and for animal feed. By next July stocks may be reduced by about another 200 million bushels, to about 950 million bushels, which would still be two times the 1934-39 average of 458 million bushels. Should total world exports in 1945-46 be as much as 650 million bushels, stocks on July 1, 1945 in these four countries would be large enough to take care of this entire requirement without drawing on the surplus from 1945 production.

The surplus out of the 1945 world production, and stocks in other countries added to the stocks in these four exporting countries, will cause world supplies in 1945-46 to continue to be very large relative to disappearance. If prewar acreages and average yields are assumed in the years following the war, production would exceed annual use and carry-over stocks would again be built up. Curtailed production or curtailed marketings and increased consumption could prevent a chronic surplus situation. These are included in the objectives of the International Wheat Agreement.

New Crop Information

Condition of early sown wheat in Europe generally is satisfactory but late-sown grain is below average condition. Fall sowings in many European countries, including the U. K., are believed to have been reduced owing to exceptional wetness during the seeding season. It is unlikely that spring sowings of wheat can be increased sufficiently to offset the decline in winter seedings. Unofficial reports indicate that sowings in the U.S.S.R. were increased. In India, it is believed that there has been some increase in seedings. Condition is reported average to good. Wheat production in South Africa is estimated at only 14 million bushels, which under present conditions is considered substantially less than estimated requirements.

INTERNATIONAL TRADE IN WHEAT AND FLOUR

Principal Importing Countries

It is to be expected in general that the countries which imported the most wheat and flour before the war will do so again after the war. The relative importance of the former importing countries and their volume of trade, however, may undergo some significant changes. In the 5-years (1934-38) preceding the war, the United Kingdom imported about 45 percent of the world total, Belgium and Netherlands about 13 percent, and Germany, Italy, Greece, and Norway together about 14 percent. Among the important importing countries outside of Europe were China, Brazil, Cuba, and the Philippines, the total of which is about 13 percent. Quantity takings by countries during this period are shown in table 4, and percentages in table 1.

Table 1.- Relative importance of wheat[1] imports, world by countries, average 1934-38

Countries	Relative importance	
	Percent	Percent
United Kingdom and Eire		45.3
Belgium and Netherlands	12.8	
Germany	4.8	
Italy	3.7	
Greece	3.3	
Norway	1.7	
France	0.6	
Other Europe	7.5	
Total Continental Europe		34.4
Brazil	7.7	
Cuba	1.0	
Other America	4.6	
China and Manchuria	3.9	
Philippine Islands	0.8	
Other non-European	2.3	
Total non-European		20.3
Total World		100.0

1/ Includes flour in terms of wheat.

Principal Exporting Countries

The principal exporters of wheat and flour in the 1934-38 period are shown in tables 2 and 4. The four overseas countries -- Canada, Argentina, Australia, and the United States, together exported 77 percent of the total [3] and the six European countries -- four Danubian countries, Poland and Lithuania 10 percent, making a total of 87 percent. The U.S.S.R. exported 2.7 percent, French N.Africa 2.5 percent and India 1.5 percent. Of these three countries, exports from North Africa in the years following the war would be expected to be not greatly different. Exports from the U.S.S.R. could vary within a considerable range. India is now importing wheat and flour.

3/ Exports from North America in 1934-38 were small because of short crops.

Table 2.- Relative importance of wheat exports, 1/ world by countries, average 1943-38.

Countries	Net Exports	Relative Importance
	Mil. bu.	Percent
Canada, Argentina, Australia and the United States	430	77.0
European exporting countries 2/	58	10.4
U.S.S.R.	15	2.7
French North Africa	14	2.5
Chile and Uruguay	4	0.7
India	8	1.4
Turkey	3	0.5
Other	27	4.8
	559	100.0

1/ Includes flour in terms of wheat.
2/ Excludes U.S.S.R., includes 4 Danubian countries, Poland and Lithuania.

Distribution of Exports and Destination of U.S. Exports

While it is expected that there will be little change in the list of important importers and exporters, the distribution of the trade among the exporters could change considerably, both in quantity by countries and in destination. This is especially true of the four overseas exporters. In the 1932-36 period gross exports from the United States averaged only 16 million bushels, reflecting small crops which averaged only 619 million bushels. In fact, the crops were so short that we actually had net imports in three years. In 1931 our gross exports totaled 123 million bushels, in 1937 they were 100 million and in 1938 they were 107 million. Under the International Wheat Agreement, the United States has a quota of 16 percent of the total of the four overseas countries. On the basis of total exports of 450 million bushels from the four countries, this would mean 72 million for the United States; with a total of 500 million, the United States share would be 80 million.

Exports from the United States in 1937-38 and 1938-39, by countries of destination are shown in table 3. In these years the important European takers were the United Kingdom, Netherlands, Belgium, Germany, Greece, Italy, and France. The more important importers outside of Europe included China, the Philippines, Mexico and Cuba. In the main, a considerable part of our future trade is expected to be found among these countries. Our share, as well as the share of other exporters will depend largely upon governmental policy by both the importing and exporting countries, trade agreements, and progress made under the International Wheat Agreement.

Table 3.- Exports of wheat and flour from the United States, by countries of destination, 1937-38 and 1938-39.

Country	1937-38			1938-39		
	Wheat	Flour 1/	Total	Wheat	Flour 1/	Total
	Mil.bu.	Mil.bu. (Equiv.)	Mil.bu.	Mil.bu.	Mil.bu. (Equiv.)	Mil.bu.
United Kingdom & Eire	34.1	0.9	35.0	35.8	0.3	36.1
Netherlands	11.6	2.3	13.9	15.5	2.2	17.7
Belgium	12.4	---	12.4	13.3	---	13.3
Germany	1.3	---	1.3	2.7	---	2.7
Italy	1.2	---	1.2	0.7	---	0.7
Greece	2.5	---	2.5	0.3	---	0.3
Norway	0.6	0.3	0.9	0.3	0.1	0.4
France	0.8	---	0.8	0.9	---	0.9
Other Europe	4.5	0.3	4.8	2.8	0.5	3.3
Total Europe	69.0	3.8	72.8	72.3	3.1	75.4
Mexico	3.3	0.1	3.4	2.5	---	2.5
Cuba	---	2.4	2.4	---	2.2	2.2
Brazil	---	0.1	0.1	---	0.1	0.1
Venezuela	---	0.5	0.5	---	0.3	0.3
Other Latin-American Republics	2.0	2.4	4.4	0.9	2.4	3.3
China and Manchuria	---	0.4	0.4	5.8	5.8	11.6
Philippine Islands	---	3.4	3.4	---	4.6	4.6
Other non-European	9.4	3.2	12.6	3.1	3.6	6.7
Total non-European	14.7	12.5	27.2	12.3	19.0	31.3
Total world	83.7	16.3	100.0	84.6	22.1	106.7

1/ Flour made wholly from United States wheat.

Table 4.- Wheat: Production, net imports or net exports (including flour in terms of wheat) and quantities available for domestic use, world by countries, average 1934-38

(Data for cover chart)

Country	Production	Net imports or net exports	Change in stocks	Available for domestic use
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
NET IMPORTING COUNTRIES		Net imports		
United Kingdom and Eire	71	219	- 5	285
Belgium and Netherlands	33	62	- 2	93
Germany	174	23	- 6	191
Italy	268	18	+ 2	288
Greece	28	16	0	44
Norway	2	8	0	10
France	302	3	+ 7	312
Other Europe	282	36	+ 2	320
Total European	1,160	385	- 2	1,543
Brazil	5	37	--	42
Mexico	14	1	--	15
Cuba	--	5	--	5
Other A merican	8	21	--	29
China and Manchuria	785	19	--	804
Philippine Islands	--	4	--	4
Other non-European	247	11	- 1	257
Total net importers	2,219	1/ 483	- 3	2,699
NET EXPORTING COUNTRIES		Net exports		
Canada 2/	263	173	+ 20	110
Argentina	244	122	- 23	99
Australia	154	103	+ 4	55
United States 3/	716	32	0	684
Total 4/	1,377	430	- 1	948
Danubian 4/	352	53	- 3	296
Poland and Lithuania	85	5	0	80
Total 6/	437	58	- 3	376
U.S.S.R.	1,102	15	--	1,087
French North Africa 5/	72	14	- 1	57
Chile and Uruguay	45	4	--	41
India	366	8	- 4	354
Turkey	125	3	--	122
Total net exporters (18)	3,524	6/ 532	- 7	2,985

1/ Total net imports do not equal total net exports principally because of unassigned quantities afloat and differences in marketing years.
2/ Canadian stocks include Canadian grain in the United States.
3/ Net exports sharply reduced because of small crops. United States stocks include United States grain in Canada.
4/ Hungary, Yugoslavia, Rumania, and Bulgaria.
5/ Algeria, French Morocco, and Tunisia.
6/ Net exports by regularly net-importing countries average 27 million bushels and are not included.

Table 5.- Wheat: Supply and distribution in Canada, Argentina and the United States, average 1929-33 and 1934-38, and annually 1940-44

	Average 1929-33	Average 1934-38	1939-40	1940-41	1941-42	1942-43	1943-44	1944-45
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
Canada								
Stocks Aug. 1 1/	149	121	103	300	480	424	595	355
Production	354	263	521	540	315	557	284	436
Total supplies	503	384	624	840	795	981	879	791
Domestic use	117	110	116	136	145	171	180	
Net exports	222	173	208	224	226	215	344	
Stocks July 31 1/	164	101	300	480	424	595	355	
Total distribution	503	384	624	840	795	981	879	
Argentina								
Stocks Jan. 1	15	12	131	8	117	155	193	185
Production	228	244	131	299	238	235	250	156
Total supplies	243	256	262	307	355	390	443	341
Domestic use	93	98	117	100	117	121	2/166	
Net exports	137	122	137	90	83	76	92	
Stocks Dec. 31	13	36	8	117	155	193	185	
Total distribution	243	256	262	307	355	390	443	
United States								
Stocks July 1 3/	325	159	251	280	385	632	622	316
Production	792	716	741	813	943	974	841	1,079
Total supplies	1,117	875	992	1,093	1,328	1,606	1,463	1,395
Domestic use	694	684	664	674	668	951	1,224	
Net exports	89	32	48	34	28	33	4/-77	
Stocks June 30 3/	334	159	280	385	632	622	316	
Total distribution	1,117	875	992	1,093	1,328	1,606	1,463	

1/ Includes Canadian wheat in U. S.
2/ Includes use of wheat as fuel and also loss due to grain going out of condition.
3/ Includes U. S. wheat in Canada.
4/ Net imports used for feed.

Table 6.- Wheat: Stocks in the United States on January 1, average 1935-43, and annual 1941-45 1/

Stocks position	Average: 1935-43	1941	1942	1943	1944	1945
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Farm	255,024	280,275	372,809	490,781	382,726	392,423
Interior mills, elevators, and warehouses	139,018	167,727	221,708	238,125	145,454	159,867
Commercial	141,319	169,776	270,835	245,150	136,264	152,043
Merchant mills and mill elevators	115,295	106,303	135,601	139,385	112,130	113,560
Commodity Credit Corp. wheat in transit and in steel and wood bins	5,000	---	---	45,000	41,400	16,847
Total	655,656	724,081	1,000,953	1,158,441	817,974	834,740

1/ Includes stocks owned by the Government or still outstanding under Government loan.

Table 7.- Wheat: Prices per bushel in four exporting countries, Friday nearest midmonth, Jan.-Feb. 1945, and weekly Dec. 1944-Feb. 1945

	Hard wheat		Hard and semi-hard wheat		Soft wheat	
	United States	Canada	United States	Argentina	United States	Australia
	No. 1 D.N.Sp. 15 pct. protein Buffalo c.i.f.	No. 1 Manitoba St. John f.o.b. 1/	No. 1 D. H. W. Galveston f.o.b. 2/	Rosafe f.o.b. 3/	No. 1 Portland f.o.b.	F.o.b. 4/
	Cents	Cents	Cents	Cents	Cents	Cents
Friday, midmonth						
Jan. 12 5/	189.2	128.1	171.5	103.0	154.5	---
Feb. 16	189.2	128.8	171.5	103.0	153.0	---
Weekly						
Dec. 8	185.2	128.0	171.0	103.0	152.5	110.5
Dec. 22	189.2	128.0	171.5	103.0	153.5	110.5
Dec. 29	189.2	128.0	171.0	103.0	155.0	110.5
Jan. 5	189.2	128.0	171.5	103.0	154.5	110.5
Jan. 19	189.2	128.2	171.5	102.2	155.0	---
Jan. 26	189.2	128.4	172.0	102.2	154.0	---
Feb. 2	189.2	128.5	171.5	103.0	152.5	---
Feb. 9	189.2	128.6	171.5	103.5	152.5	---
Feb. 23	189.2	128.9	173.0	103.0	153.0	---

Current average farm prices are less than quotation about as follows: 1/ Canada 31 cents, 2/ United States 28 cents, 3/ Argentina 13 cents, and 4/ Australia 10 cents. 5/ Midmonth prices beginning January 1942, published in The Wheat Situation, September 1942 and subsequent issues.

Table 8.- Wheat: Weighted average cash price, specified markets and dates, 1943-44 and 1944-45

Month and date	All classes and grades six markets 1943-44	All classes and grades six markets 1944-45	No. 2 Hard Winter Kansas City 1943-44	No. 2 Hard Winter Kansas City 1944-45	No. 1 Dk. N. Spring Minneapolis 1943-44	No. 1 Dk. N. Spring Minneapolis 1944-45	No. 2 Amber Durum Minneapolis 1943-44	No. 2 Amber Durum Minneapolis 1944-45	No. 2 Red Winter St. Louis 1943-44	No. 2 Red Winter St. Louis 1944-45	Soft White Portland 1/ 1943-44	Soft White Portland 1/ 1944-45
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month:												
Dec.	162.3	160.4	162.8	162.0	163.0	163.8	161.2	169.9	162.0	173.9	145.1	153.1
Jan.	166.0	163.2	164.8	163.6	167.0	167.3	166.0	171.8	---	175.9	150.6	154.3
Week ended:												
Dec. 9	160.6	160.2	161.4	161.0	161.4	164.0	159.9	167.4	---	172.0	144.1	152.5
16	163.3	161.6	163.0	163.0	164.1	165.3	162.6	169.2	162.0	---	145.0	152.7
23	163.5	159.7	163.0	162.7	164.2	162.5	162.5	171.9	---	175.9	145.1	153.2
30	164.3	160.3	164.3	162.5	165.1	162.8	163.7	171.8	---	175.9	147.3	154.6
Jan. 6	166.5	162.3	165.6	163.0	167.3	166.8	166.8	171.7	---	---	150.0	154.8
13	166.0	163.1	163.7	162.9	166.7	167.6	167.2	171.9	---	---	151.2	154.5
20	165.4	162.9	163.2	162.2	166.7	165.9	164.0	171.9	---	---	150.0	154.9
27	166.0	164.3	163.5	165.4	167.7	168.0	164.9	171.9	---	---	151.0	153.5
Feb. 3	166.4	164.8	163.8	164.0	167.7	168.5	167.7	---	---	---	150.9	152.8
10	165.9	166.3	162.8	166.0	168.2	168.5	164.5	---	---	175.9	151.0	152.7
17	165.3	166.4	162.6	166.2	167.1	168.4	163.8	171.9	---	---	149.8	152.7

1/ Weekly average of daily cash quotations.

Table 9.- Wheat; Average closing price of May wheat futures, specified markets and dates, 1943-44 and 1944-45

Period	Chicago 1943-44	Chicago 1944-45	Kansas City 1943-44	Kansas City 1944-45	Minneapolis 1943-44	Minneapolis 1944-45
	Cents	Cents	Cents	Cents	Cents	Cents
Month:						
Nov.	158.1	160.2	151.8	152.7	150.5	153.7
Dec.	165.6	163.8	157.4	155.7	157.3	156.9
Jan.	170.9	163.0	161.7	154.2	162.1	154.6
Week ended:						
Dec. 9	164.6	160.0	156.4	152.7	156.4	153.6
16	166.5	160.2	158.3	152.7	158.2	153.7
23	165.9	162.9	157.6	155.0	157.6	155.5
30	167.8	164.1	159.0	155.8	159.6	156.8
Jan. 6	170.8	166.2	162.5	157.3	162.3	158.7
13	171.3	164.7	161.8	155.8	163.0	156.4
20	169.9	162.2	160.8	153.2	161.0	153.7
27	171.3	160.6	161.8	152.0	162.0	151.7
Feb. 3	170.9	161.4	161.7	152.8	161.7	152.6
10	170.4	162.4	161.1	154.2	160.5	154.1
17	169.2	162.4	159.8	154.3	159.3	153.7